

The Tower on Gervais Street sold for \$28 million

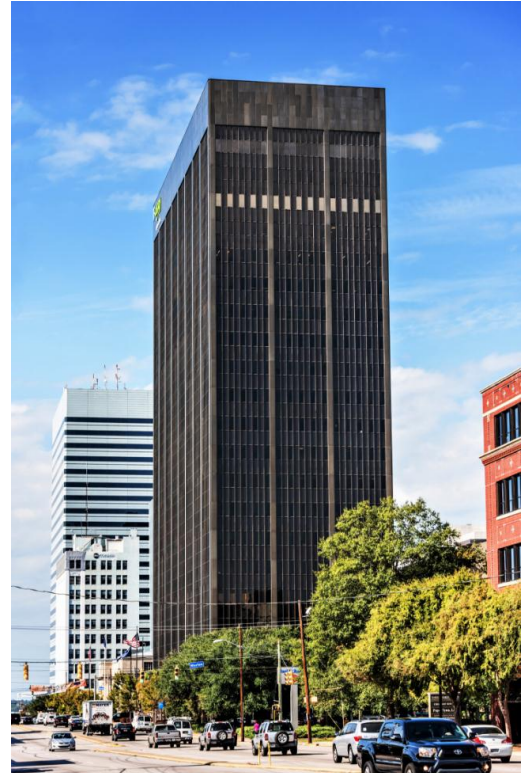
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Cola Daily Staff

The Tower at 1301 Gervais, Columbia has been sold. The sale was arranged by CBRE, according to a company press release issued Tuesday. The Tower is described by CBRE as a 298,926-square-foot Class-A office building.

RealOp Investments, LLC, of Greenville acquired the property from Morning Calm Management for \$28,125,000. CBRE's Patrick Gildea, Aaron Dupree, Martin Moore and Matt Smith represented Morning Calm Management.

The Tower at 1301 Gervais is currently 80% occupied and located in Columbia's CBD submarket. Having recently undergone a \$2 million renovation, the building has an upgraded fitness center, common area, restrooms and tenant spaces offering modern and open office environments. The 20-story building is a prominent feature in Columbia's skyline, providing views and visibility, and is attractive to a diverse tenant base that spans across technology, education, government, law, real estate, insurance and other sectors. Anchor tenants include the University of South Carolina, South Carolina Chamber of Commerce, Cumulus Media, TM Floyd & Company, IT-oLogy, and Merrill Lynch.



The Tower offers tenants excellent walkability near multiple dining options, retail, the Visa entertainment district and the University of South Carolina. Within five miles of three interstates, the Tower has seamless ingress and egress for commuters.

“The Tower garnered competitive interest from investors who recognized the area’s technology growth and momentum,” said Patrick Gildea, Executive Vice President. “Cutting-edge technology and media firms choose to office at the Tower at 1301 Gervais and benefit from the University of South Carolina’s technology outreach program. Continued technology industry growth in the Columbia area ensures continued success for these firms.”

The Columbia office market has experienced declining vacancy rates and 14 consecutive quarters of positive absorption. Following a national trend, Columbia has seen an increase in asking rates, of nearly

9% over the past year. Despite the increase the area has seen an influx of new tenants to the market and organic growth among existing tenants. A combination of consistent production of a highly educated workforce and affordability is attracting out-of-market investors.

<http://www.coladaily.com/2017/09/12/tower-gervais-street-sold-28-million/>